

ETFS OIL SECURITIES LIMITED

Registered No: 88371

**Unaudited Interim Financial Report for the
Six Months to 30 June 2009**

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ETFS OIL SECURITIES LIMITED

DIRECTORS' REPORT

The directors of ETFS Oil Securities Limited ("OSL"/"the Company") submit herewith the unaudited interim financial report and interim financial statements of the Company for the period ended 30 June 2009.

Directors

The names and particulars of the directors of the Company during or since the end of the financial period are:

Mr Graham John Tuckwell — Chairman (appointed 20 August 2004)

Mr Tuckwell is a founder and the chairman of Gold Bullion Securities Limited (Jersey) and Gold Bullion Securities Limited (Australia), which companies obtained the world's first listings of a commodity on a stock exchange. Gold Bullion Securities are traded on the London Stock Exchange (code: GBS) and on the Australian Stock Exchange (code: GOLD). Mr Tuckwell was also the founder and managing director of Investor Resources Limited, a boutique corporate advisory firm established more than eight years ago, which specialises in providing financial, technical and strategic advice to the resources industry. Mr Tuckwell no longer has any association with this Company. He has more than 20 years of corporate and investment banking experience. Prior to establishing Gold Bullion Securities Limited and Investor Resources Limited, Mr Tuckwell was Head of Mining Asia/Pacific at Salomon Brothers, Group Executive Director at Normandy Mining responsible for Strategy and Acquisitions and Head of Mergers and Acquisitions at Credit Suisse First Boston in Australia. He holds a Bachelor of Economics (Honours) and a Bachelor of Laws degree from the Australian National University.

Graeme Ross — Non-Executive Director (appointed 1 February 2005)

Mr Ross graduated from Abertay University Dundee in 1980 and joined Arthur Young McClelland Moores in Perth, Scotland. He qualified as a chartered accountant in 1984 and joined KPMG Peat Marwick's practice in Jersey shortly afterwards. Graeme joined the Jersey practice of Rawlinson & Hunter, in 1986 as a manager in the fund administration division. In 1994 he was admitted to the Jersey partnership. Graeme has been the managing director of R&H Fund Services (Jersey) Limited since 1996 and has in-depth knowledge and experience of the fund management industry and in particular retail funds. He has worked in the offshore fund management industry for over 20 years and also served as a committee member of the Jersey Fund Managers Association for three years. Graeme is also a director of Computershare Investor Services (Channel Islands) Limited and one of his roles is to maintain the day to day operations of Gold Bullion Securities Limited (Jersey), ETFS Commodity Securities Limited and ETFS Metal Securities Limited, of which he is a non-executive director.

Craig Stewart — Non-Executive Director (appointed 1 February 2005)

Mr Stewart graduated from Edinburgh University in 1987 with a degree in Politics and worked in commercial roles for two blue chip companies headquartered in London. In 1993, he joined Arthur Andersen's Audit and Business Advisory practice in Jersey and qualified as a chartered accountant in 1997. He has specialised in the investment fund sector and been particularly involved with retail, institutional and private equity funds. In 1997, he was promoted to manager with sole responsibility for Andersen's asset management clients in European offshore jurisdictions. He was also the manager on a significant number of consulting assignments including controls reviews, operational reviews, due diligence projects, benchmarking studies and forensic investigations. In April 2000, he joined Rawlinson & Hunter's fund administration division and in January 2001 he was promoted to Director of R&H Fund Services (Jersey) Limited. In 2003 he was admitted to the Jersey Partnership of Rawlinson and Hunter. Craig is also a director of Computershare Investor Services (Channel Islands) Limited and a non-executive director of Gold Bullion Securities Limited (Jersey), ETFS Commodity Securities Limited and ETFS Metal Securities Limited.

ETFs OIL SECURITIES LIMITED

DIRECTORS' REPORT - CONTINUED

Greg Burgess – Non-Executive Director (appointed 2 June 2009)

Mr Burgess is a qualified accountant and is the Chief Financial Officer of the ETF Securities group of companies. He is responsible for all financial, administrative and company secretarial activities within the group, which includes a number of companies whose securities are listed on the London Stock Exchange and other exchanges throughout Europe. He was previously finance director of Investor Resources Limited and Chief Financial Officer of Wizard Information Services. He has held senior positions within the Australian Department of Finance and been internal auditor at Normandy Mining Limited. He holds a Bachelor of Arts (Accountancy) from the University of Canberra and is a Fellow of CPA Australia.

Principal Activities

During the financial period there were no significant changes in the nature of the company's activities.

Review of Operations

A total of 9,306,545 (31Dec08: 4,229,665) Brent one month Oil Securities, 1,066,465 (31Dec08: 11,789) Brent one year Oil Securities, 9,747 (31Dec08: 4,867) Brent two year Oil Securities, 20,010 (31Dec08: 8,000) Brent three year Oil Securities, 2,990,075 (31Dec08: 1,180,269) WTI two month Oil Securities, 76,364 (31Dec08: 3,427) WTI one year Oil Securities, 13,363 (31Dec08: 5,000) WTI two year Oil Securities, 9,290 (31Dec08: 35,926) WTI three year securities and 70,000 (31Dec08: 5,000) Carbon Oil Securities were in issue at 30 June 2009.

A total of 357,561 (31Dec08:425,000) Brent one month Oil Securities, 2,773 (31Dec08: 7,500) Brent one year Oil Securities, 283,804 (31Dec08: 65,000) WTI two month Oil Securities and 2,000 (31Dec08: 2,500) WTI one year Oil Securities were outstanding at 31 December 2008.

During the period, the Company generated Creation and Redemption fees connected with the issue of and redemption of ETFs Oil Securities. Income from these sources amounted to USD80,208 (30Jun08: USD7,554). In addition, the Company received from Shell Trading Switzerland A.G. ("Shell") a Management Fee calculated at 0.5% per annum based on the total daily value of Oil Contracts outstanding. Income from this source amounted to USD1,399,351 (30Jun08: USD468,065), giving a total trading income of USD1,479,559 (30Jun08: USD475,619) for the period ended 30 June 2009.

The operating costs of the Company over the same period amounted to USD1,399,331 (30Jun08: USD468,065). These comprised paying a Management Fee to ETF Securities Limited ("ETFSL") of 0.5% per annum.

As a result, the Company realised a profit from trading operations of USD83,112 (30Jun08: USD9,038) after bank interest and charges.

Future Developments

The directors are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial periods not already disclosed in this report or the attached interim financial statements.

Dividends

During the period the Company made payment of dividends amounting to USD60,329. It is the Company's policy that dividends will only be declared when the directors are of the opinion that there are sufficient retained reserves.

ETFSL OIL SECURITIES LIMITED

DIRECTORS' REPORT - CONTINUED

Employees

The Company does not have any employees. It is the Company's policy to use the services of specialist subcontractors or consultants as far as possible.

Directors' Remuneration

The following table discloses the remuneration of the directors of the Company which has been paid by the Company or by the parent company, ETFSL, during the financial period:

Name	Fees 30 June 2009	Fees 30 June 2008
Specified Directors:		
Graham J Tuckwell	Nil	Nil
Graeme D Ross (paid by ETFSL)	£2,500	£2,500
Craig A Stewart (paid by ETFSL)	£2,500	£2,500
Vincent WJ FitzGerald (resigned 2 June 2009)	Nil	Nil
Leanne M Baker (resigned 2 June 2009)	Nil	Nil
Benjamin Cukier (resigned 2 June 2009)	Nil	Nil
Jim Wiandt (resigned 2 June 2009)	Nil	Nil
Greg Burgess (appointed 2 June 2009)	Nil	Nil

On behalf of the Directors



Graeme D Ross
Director

Jersey
21 August 2009

ETFs OIL SECURITIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the interim financial statements in accordance with applicable Jersey law and generally accepted accounting principles.

Jersey Company law requires the directors to prepare interim financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors should:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the interim financial statements comply with the Law and International Financial Reporting Standards. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The interim directors' report includes a fair review of the business and the associated risks and uncertainties for the period covered by the interim financial statements and the remaining six months of the financial year.

The interim directors' report also includes a fair review of all related party transactions that have occurred during the period covered by the interim financial statements.

ETFS OIL SECURITIES LIMITED

CONDENSED INCOME STATEMENT FOR THE SIX MONTHS TO 30 JUNE 2009

	Note	Unaudited Six months to 30 June 2009 USD	Unaudited Six months to 30 June 2008 USD
Revenue From Ordinary Activities			
Increase in the fair value of Oil Contracts	7	203,375,587	84,224,575
Creation and Redemption Fees	2	80,208	7,554
Management Fee	2	1,399,351	468,065
Exchange Gain		2,923	278
Bank Interest Received		<u>134</u>	<u>1,408</u>
		<u>204,858,203</u>	<u>84,701,880</u>
Expenses From Ordinary Activities			
Increase in fair value of the ETFS Oil Securities	8	203,375,587	84,224,575
Management Fee	2	1,399,331	468,065
Bank Charges		<u>173</u>	<u>202</u>
		<u>204,775,091</u>	<u>84,692,842</u>
Profit From Ordinary Activities	2	83,112	9,038
Dividends Payable		<u>(60,329)</u>	<u>-</u>
(Loss)/Profit From Ordinary Activities after Dividends		<u>22,783</u>	<u>9,038</u>
The directors consider the Company's activities are continuing.			
Retained Profit			
Retained profit brought forward		99,293	85,899
(Loss)/Profit from ordinary activities		<u>22,783</u>	<u>9,038</u>
Retained Profit carried forward		<u>122,076</u>	<u>94,937</u>

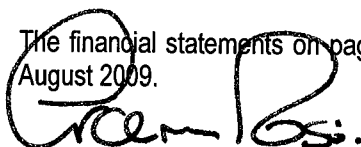
The notes on pages 9 to 15 form part of these financial statements

ETFS OIL SECURITIES LIMITED

CONDENSED BALANCE SHEET AS AT 30 JUNE 2009

	Note	Unaudited 30 June 2009 USD	Audited 31 December 2008 USD
Current Assets			
<i>Financial Assets at fair value through profit or loss</i>			
Oil Contracts held	7	647,127,147	200,297,018
Oil Contracts awaiting settlement	7	-	17,928,873
ETFS Oil Securities awaiting settlement	8	30,243,401	-
<i>Other current assets</i>			
Trade and other receivables	6	1,742	1,742
Loans and receivables	6	21,500	21,500
Creation and Redemption Fees receivable		56,265	20,061
Management Fee and Selling Concession receivable		304,953	58,282
Cash		44,311	57,732
Amounts receivable on ETFS Oil Securities awaiting settlement		<u>30,511,432</u>	<u>15,860,711</u>
Total Current Assets		<u>708,310,751</u>	<u>234,245,919</u>
Total Assets		<u>708,310,751</u>	<u>234,245,919</u>
Current Liabilities			
<i>Financial Liabilities at fair value through profit or loss</i>			
ETFS Oil Securities in issue	8	647,127,147	200,297,018
ETFS Oil Securities awaiting settlement	8	-	17,928,873
Oil Contracts awaiting settlement	7	30,243,401	-
<i>Other current liabilities</i>			
Trade Creditors		304,953	58,282
Amounts payable on Oil Contracts awaiting settlement		<u>30,511,432</u>	<u>15,860,711</u>
Total Current Liabilities		<u>708,186,933</u>	<u>234,144,884</u>
Equity			
Stated Capital	9	1,742	1,742
Retained Profits		<u>122,076</u>	<u>99,293</u>
Total Equity		<u>123,818</u>	<u>101,035</u>
Total Equity and Liabilities		<u>708,310,751</u>	<u>234,245,919</u>

The financial statements on pages 5 to 15 were approved by the board of directors and signed on its behalf on 21 August 2009.



Graeme D Ross
Director

The notes on pages 9 to 15 form part of these financial statements

ETFS OIL SECURITIES LIMITED

CONDENSED CASH FLOW STATEMENT FOR THE SIX MONTHS TO 30 JUNE 2009

	Unaudited Six months to 30 June 2009 USD	Unaudited Six months to 30 June 2008 USD
<i>Cash Flows From Operating Activities</i>		
Creation and Redemption Fees received	44,004	17,851
Management Fee and Selling Concession received	1,152,680	440,937
Proceeds from the issue of ETFS Oil Securities	532,531,325	53,524,708
Payment on redemption of ETFS Oil Securities	(306,737,622)	(68,555,436)
Payment for purchase of Oil Contracts	(532,531,325)	(53,524,708)
Proceeds on redemption of Oil Contracts	306,737,622	68,555,436
Management Fee and Selling Concession paid	(1,152,660)	(440,937)
Bank charges paid	<u>(173)</u>	<u>(202)</u>
<i>Net cash provided by operating activities</i>	43,851	17,649
<i>Cash Flows From Investing Activities</i>		
Dividends paid	<u>(60,329)</u>	<u>-</u>
<i>Net cash (used)/provided by financing activities</i>	(60,329)	-
<i>Cash Flows From Investing Activities</i>		
Bank interest received	<u>134</u>	<u>2,101</u>
<i>Net cash provided by investing activities</i>	134	2,101
<i>Net (Decrease)/Increase in Cash and Cash Equivalents</i>	(16,344)	19,750
<i>Exchange adjustment on revaluation of bank account</i>	2,923	278
<i>Cash and Cash Equivalents at the beginning of the period</i>	<u>57,732</u>	<u>31,849</u>
<i>Cash and Cash Equivalents at the end of the period</i>	<u>44,311</u>	<u>51,877</u>

The notes on pages 9 to 15 form part of these financial statements

ETFS OIL SECURITIES LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS TO 30 JUNE 2009

	Share Premium USD	Retained profit USD	Total equity USD
Opening Balance at 1 January 2008	1,742	85,899	87,641
Profit for the period	<u>-</u>	<u>9,038</u>	<u>9,038</u>
Unaudited Balance at 30 June 2008	<u>1,742</u>	<u>94,937</u>	<u>96,679</u>
Opening Balance at 1 January 2009	1,742	99,293	101,035
Profit for the period	<u>-</u>	<u>22,783</u>	<u>22,783</u>
Unaudited Balance at 30 June 2009	<u>1,742</u>	<u>122,076</u>	<u>123,818</u>

The notes on pages 9 to 15 form part of these financial statements

1. Accounting Policies

The main accounting policies of the Company are described below.

Basis of preparation

The interim financial statements for the six months ended 30 June 2009 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The interim financial statements have been prepared on a historical cost basis, except for financial instruments which have been designated as financial assets and financial liabilities at fair value through profit or loss which have been measured at fair value. The interim accounts should be read in conjunction with the annual financial statements for the year ended 31 December 2008 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2008. The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2008.

This half yearly report has not been audited or reviewed by auditors.

The accounting policies adopted in the preparation of the interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2008.

The presentation of interim financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The accounting policies appropriate to the company are detailed below.

Standards, amendments and interpretations not impacting on the company, issued but not effective for the period ended 30 June 2009:

IFRS 8, Operating Segments

IAS 23, Borrowing Costs. Revised

IAS 32, Financial Instruments: Presentation and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation

IFRIC 11, IFRS2: Group and Treasury Share Transactions

IFRIC 12, Service Concession Arrangements

IFRIC 13, Customer Loyalty Programmes

IFRIC 14, The Limit on a Defined Benefit Asset Minimum Funding Requirements and their Interaction

ETFS OIL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2009 - CONTINUED

1. Accounting Policies - continued

Segmental Reporting

The Company has not provided segment information, as the Company has only one business/geographical segment and all information relevant to the understanding of the Company's activities is included in these interim financial statements.

2. Profit from Ordinary Activities

Profit from ordinary activities includes the following items of revenue and expense:

	Unaudited Six months to 30 June 2009 USD	Unaudited Six month to 30 June 2008 USD
a) Revenue from ordinary activities includes:		
Creation and Redemption Fees	80,208	7,554
Management Fee received	<u>1,399,351</u>	<u>468,065</u>
	<u>1,479,559</u>	<u>475,619</u>

The Creation and Redemption Fees are receivable from the Authorised Participants. The amount received was £500 for each day that an Authorised Participant creates and/or redeems, regardless of the number of creations and/or redemptions that they issue and/or redeem

The Management Fee is calculated at 0.5% per annum based on the total daily value of Oil Contracts outstanding.

	Unaudited Six months to 30 June 2009 USD	Unaudited Six months to 30 June 2008 USD
b) Expenses include:		
Management Fee paid	1,399,331	468,065
Bank Charges	<u>173</u>	<u>202</u>
	<u>1,399,504</u>	<u>468,267</u>

3. Directors' Remuneration

The directors of ETFS Oil Securities Limited during the period were:

- Mr Graham John Tuckwell
- Dr Vincent William John FitzGerald (resigned 2 June 2009)
- Mr Graeme David Ross
- Mr Craig Andrew Stewart
- Dr Leanne Baker (resigned 2 June 2009)
- Mr Benjamin Cukier (resigned 2 June 2009)
- Mr Jim Wiandt (resigned 2 June 2009)
- Mr Greg Burgess (appointed 2 June 2009)

ETFs OIL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2009 - CONTINUED

3. Directors' Remuneration continued

The parent entity reviews and revises remuneration packages of all specified directors from time-to-time. The following table discloses the remuneration of the directors of the Company, and details of whether these have been paid by the Company or ETFSL (the parent company) during the period:

	Unaudited Six months to 30 June 2009 Fees	Unaudited Six months to 30 June 2008 Fees
Specified Directors:		
Graham J Tuckwell	Nil	Nil
Vincent W J FitzGerald (resigned 2 June 2009)	Nil	Nil
Graeme D Ross (paid by ETFSL)	£2,500	£2,500
Craig A Stewart (paid by ETFSL)	£2,500	£2,500
Leanne Baker (resigned 2 June 2009)	Nil	Nil
Benjamin Cukier (resigned 2 June 2009)	Nil	Nil
Jim Wiandt (resigned 2 June 2009)	Nil	Nil
Greg Burgess (appointed 2 June 2009)	Nil	Nil

Mr Tuckwell and Mr Cukier are not entitled to receive any emoluments in respect of their Directorships.

4. Jersey Exempt Company

Under Article 123A of the Income Tax (Jersey) law 1961, as amended, the Company has obtained Jersey exempt company status for the prior year and was therefore exempt from Jersey income tax on non-Jersey source income and bank interest (by concession). A £600 annual exempt company fee was paid by the company. This fee was paid by ETFSL and is not recognised within these financial statements. As from 1 January 2009 the exempt company regime no longer applies. The general rate of corporation tax for companies resident in Jersey is now 0%.

5. Employee Benefits

The Company has no employees and has paid no remuneration or benefits during the period in respect of employees.

6. Debtors

	Unaudited 30 June 2009 USD	Audited 31 December 2008 USD
Unpaid stated capital	1,742	1,742
Loan to parent company	<u>21,500</u>	<u>21,500</u>
	<u>23,242</u>	<u>23,242</u>

7. Oil Contracts held for ETFs Oil Securities Issued

	ETFs Brent 1 month Contracts in issue USD	ETFs Brent 1 year Contracts in issue USD	ETFs Brent 2 year Contracts in issue USD	ETFs Brent 3 year Contracts in issue USD
Balance b/f	144,221,705	727,126	337,117	582,294
Oil Contracts to be purchased at previous year end	14,491,506	462,588	-	-
Creations	294,582,632	69,178,391	545,092	895,851
Redemptions	(181,783,440)	(17,036,569)	(184,480)	-
Movement in fair value	<u>133,148,801</u>	<u>23,045,607</u>	<u>58,601</u>	<u>138,086</u>
Balance c/f	<u>404,661,204</u>	<u>76,377,143</u>	<u>756,330</u>	<u>1,616,231</u>

ETFS OIL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2009 - CONTINUED

7. Oil Contracts held for ETFS Oil Securities Issued (continued)

	ETFS WTI 2 month Contracts in issue USD	ETFS WTI 1 year Contracts in issue USD	ETFS WTI 2 year Contracts in issue USD	ETFS WTI 3 year Contracts in issue USD
Balance b/f	51,223,462	210,812	341,257	2,573,444
Oil Contracts to be purchased at previous year end	2,820,988	153,788	-	-
Creations	158,196,745	5,713,454	1,632,552	558,087
Redemptions	(102,272,755)	(1,660,033)	(1,082,732)	(2,356,770)
Movement in fair value	<u>45,405,432</u>	<u>1,209,747</u>	<u>146,728</u>	<u>(28,991)</u>
Balance c/f	<u>155,373,872</u>	<u>5,627,768</u>	<u>1,037,805</u>	<u>745,770</u>

	ETFS Carbon Contracts in issue USD	Total Contracts in issue Unaudited 30 June 2009 USD	Total Contracts in issue Audited 31 December 2008 USD
Balance b/f	79,801	200,297,018	164,387,640
Oil Contracts to be purchased at previous year end	-	17,928,870	-
Creations	1,228,521	532,531,325	246,692,977
Redemptions	(360,843)	(306,737,622)	(133,166,029)
Movement in fair value	<u>(16,455)</u>	<u>203,107,556</u>	<u>(77,617,570)</u>
Balance c/f	<u>931,025</u>	<u>647,127,147</u>	<u>200,297,018</u>

Oil Contracts to be purchased on settlement date

	ETFS Brent 1 month USD	ETFS Brent 1 year USD	ETFS WTI 2 month USD	ETFS WTI 1 year USD
Creations	-	202,416	-	-
Redemptions	(15,744,309)	-	(14,819,596)	(149,943)
Movement in fair value	<u>197,072</u>	<u>(3,822)</u>	<u>72,231</u>	<u>2,550</u>
Outstanding on settlement date	<u>(15,547,237)</u>	<u>198,594</u>	<u>(14,747,365)</u>	<u>(147,393)</u>

	Total Contracts to be purchased on settlement date 30 June 2009 USD	Total Contracts to be purchased on settlement date 31 December 2008 USD
Creations	202,416	15,860,711
Redemptions	(30,713,848)	-
Movement in fair value	<u>268,031</u>	<u>2,068,162</u>
Outstanding on settlement date	<u>(30,243,401)</u>	<u>17,928,873</u>

	Total Contracts Unaudited 30 June 2009 USD	Total Contracts Audited 31 December 2008 USD
Balance b/f	200,297,018	164,387,640
Oil Contracts to be purchased at previous year end	17,928,870	-
Creations	532,733,741	262,553,688
Redemptions	(337,451,470)	(133,166,029)
Movement in fair value	<u>203,375,587</u>	<u>(75,549,408)</u>
Balance c/f	<u>616,883,746</u>	<u>218,255,891</u>

ETFS OIL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2009 - CONTINUED

8. ETFS Oil Securities in Issue

	ETFS Brent 1 month Securities in issue USD	ETFS Brent 1 year Securities in issue USD	ETFS Brent 2 year Securities in issue USD	ETFS Brent 3 year Securities in issue USD
Balance b/f	144,221,705	727,126	337,117	582,294
Oil Securities to be purchased at previous year end	14,491,506	462,588	-	-
Creations	294,582,632	69,178,391	545,092	895,851
Redemptions	(181,783,440)	(17,036,569)	(184,480)	-
Movement in fair value	<u>133,148,801</u>	<u>23,045,607</u>	<u>58,601</u>	<u>138,086</u>
Balance c/f	<u>404,661,204</u>	<u>76,377,143</u>	<u>756,330</u>	<u>1,616,231</u>

	ETFS WTI 2 month Securities in issue USD	ETFS WTI 1 year Securities in issue USD	ETFS WTI 2 year Securities in issue USD	ETFS WTI 3 year Securities in issue USD
Balance b/f	51,223,462	210,812	341,257	2,573,444
Oil Securities to be purchased at previous year end	2,820,988	153,788	-	-
Creations	158,196,745	5,713,454	1,632,552	558,087
Redemptions	(102,272,755)	(1,660,033)	(1,082,732)	(2,356,770)
Movement in fair value	<u>45,405,432</u>	<u>1,209,747</u>	<u>146,728</u>	<u>(28,991)</u>
Balance c/f	<u>155,373,872</u>	<u>5,627,768</u>	<u>1,037,805</u>	<u>745,770</u>

	ETFS Carbon Securities in issue USD	Total Securities in issue Unaudited 30 June 2009 USD	Total Securities in issue Audited 31 December 2008 USD
Balance b/f	79,801	200,297,018	164,387,640
Oil Contracts to be purchased at previous year end	-	17,928,870	-
Creations	1,228,521	532,531,325	246,692,977
Redemptions	(360,843)	(306,737,622)	(133,166,029)
Movement in fair value	<u>(16,455)</u>	<u>203,107,556</u>	<u>(77,617,570)</u>
Balance c/f	<u>931,025</u>	<u>647,127,147</u>	<u>200,297,018</u>

ETFS Oil Securities to be issued on settlement date

	ETFS Brent 1 month USD	ETFS Brent 1 year USD	ETFS WTI 2 month USD	ETFS WTI 1 year USD
Creations	-	202,416	-	-
Redemptions	(15,744,309)	-	(14,819,596)	(149,943)
Movement in fair value	<u>197,072</u>	<u>(3,822)</u>	<u>72,231</u>	<u>2,550</u>
Outstanding on settlement date	<u>(15,547,237)</u>	<u>198,594</u>	<u>(14,747,365)</u>	<u>(147,393)</u>

	Total Securities to be issued on settlement date 30 June 2009 USD	Total Securities to be issued on settlement date 31 December 2008 USD
Creations	202,416	15,860,711
Redemptions	(30,713,848)	-
Movement in fair value	<u>268,031</u>	<u>2,068,162</u>
Outstanding on settlement date	<u>(30,243,401)</u>	<u>17,928,873</u>

ETFS OIL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2009 - CONTINUED

ETFS Oil Securities to be issued on settlement date continued

	Total Securities Unaudited 30 June 2009 USD	Total Securities Audited 31 December 2008 USD
Balance b/f	200,297,018	164,387,640
Oil Securities to be purchased at previous year end	17,928,870	-
Creations	532,733,741	262,553,688
Redemptions	(337,451,470)	(133,166,029)
Movement in fair value	<u>203,375,587</u>	<u>(75,549,408)</u>
Balance <i>c/f</i>	<u>616,883,746</u>	<u>218,255,891</u>

9. Stated Capital

	Unaudited 30 June 2009 USD	Audited 31 December 2008 USD
1,000 shares of £1 each paid up	<u>1,742</u>	<u>1,742</u>

The Company has an unlimited capital of no par value shares.

All shares issued by ETFS Oil Securities Limited carry one vote per share without restriction and carry the right to dividends. All shares are held by the parent entity, ETFSL, a Jersey registered company.

	No.	30 June 2009 USD	31 December 2008 USD
Balance at beginning of period/year	1,000	1,742	1,742
Movement during the period/year	-	-	-
Balance at end of period/year	<u>1,000</u>	<u>1,742</u>	<u>1,742</u>

10. Contingent Liabilities and Contingent Assets

The Company does not have any material contingent liabilities or contingent assets at 30 June 2009.

ETFS OIL SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 30 JUNE 2009 - CONTINUED

11. Related Party Disclosures

The immediate and ultimate parent company is ETFSL, a Jersey company registered No: 88370.

Entities which have a significant influence over the Company through the ownership of ETFSL shares, or by virtue of being a director or trustee of the Company or the holding company are related parties of ETFS Oil Securities Limited.

The following transactions with ETFSL took place during the period:

	Unaudited 30 June 2009 USD	Audited 31 December 2008 USD
Management Fee for the period/year	<u>1,399,331</u>	<u>860,590</u>

This management fee has been calculated in accordance with the prospectus.

The following balances were due (to)/from ETFSL at the period/year end:

Management Fees payable at the end of the period/year	<u>(304,953)</u>	<u>(58,282)</u>
Loan receivable	21,500	21,500
Share premium receivable	<u>1,742</u>	<u>1,742</u>
	<u>23,242</u>	<u>23,242</u>

The loan is interest free and there is no set date for repayment.

As disclosed in note 3 above, ETF Securities Limited paid Directors fees in respect of the Company of £5,000 (30Jun08: £5,000).

Graeme Ross and Craig Stewart are directors of Computershare Investor Services (Channel Islands) Limited, the registrar and R&H Fund Services (Jersey) Limited, the administrator. During the period, ETF Securities Limited paid registrar, secretarial and administration fees to the registrar and administrator of £25,000 (30Jun08: £20,000).

£12,500 (30Jun08: £10,000) was outstanding at the period end.

Benjamin Cukier is also a Partner of FTVentures (L.P.) ("FTV"). FTV own the majority of the preference shares in the Company's holding company, ETFSL.

12. Ultimate Controlling Party

The ultimate controlling party is Graham Tuckwell.